

Joint Economic Committee -- Alabama Economic Snapshot (March 2007)

MIDDLE CLASS SQUEEZE

GAS

	Mar 9, '07	Last Month	Last Year	March, 2001	% Inc. 2001-Today ¹
Avg. Retail Price Per Gallon Unleaded Gasoline	\$2.41	\$2.07	\$2.27	\$1.33	81%

CHILD CARE

	2005	2005
Avg. Monthly Fees for Child Care for an Infant	\$317	Avg. Monthly Fees for Child Care for Two Children \$568

K-12 PUBLIC EDUCATION

	2003-2004	State Rank ²
Per Pupil Expenditures On Public Elementary and Secondary Education	\$6,553	44

HIGHER EDUCATION

	2006-2007	2000-2001	% Inc. 2000-01 to 2006-07
Avg. Four-Year Public College Tuition and Fees	\$4,377	\$2,621	67%
Avg. Four-Year Private College Tuition and Fees	\$11,671	\$8,487	38%

HEALTH INSURANCE

	2004	2003	2002	2001	% Inc. 2001-2004
Avg. Health Care Premium (Single)	\$3,414	\$3,156	\$2,945	\$2,592	32%
Avg. Health Care Premium (Family)	\$9,322	\$8,045	\$7,574	\$7,544	24%

HOUSING

	2006	2005	2004	2005 (Monthly)
Existing Home Sales	125,800	128,000	112,000	Median Housing Costs for Homeowners With a Mortgage ³ \$913
Median Home Value		\$97,500		Median Housing Costs Homeowners Without a Mortgage ³ \$266

TAXES

Families Impacted by the AMT in 2006 ⁴	22,000
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JOBS

	Jan '07	Dec '06	Nov '06	3-Month Change	2006	2001	Change 2001-2006
Unemployment rate	3.3%	3.7%	3.6%		3.5%	4.7%	
Total Non-Farm Private Employment (Jobs)	1,997,400	1,996,100	1,993,600	3,800	1,975,450	1,908,850	66,600
Construction	111,600	111,500	111,700	-100	109,717	105,083	4,633
Manufacturing	-	-	-	-	-	-	-
Financial, Insurance and Real Estate Services	98,500	98,500	98,500	0	98,433	97,975	458
Professional and Business Services	219,000	218,800	218,100	900	216,058	185,542	30,517
Education and Health Services	205,900	206,000	205,300	600	205,175	177,250	27,925
Leisure and Hospitality Services	173,300	172,800	173,400	-100	170,108	151,033	19,075
Government Services	373,200	372,900	372,900	300	365,258	351,883	13,375
New Claims for Unemployment Insurance	21,932	21,252	22,809	-877	243,099	377,039	-133,940
Mass Layoffs ⁵	1,792	3,438	1,512	280	14,530	18,228	-3,698

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ECONOMIC SECURITY

INCOME

	2005	2001
Real Median Household Income (2005 Dollars)	\$37,150	\$38,774

HOUSING

	2005	2001		Total Households	% of Households
Homeownership Rate (2006, 2001)	74.2%	73.2%	Housing Costs Greater than 30% of Income (2004)	448,679	26%
Mortgage Delinquency Rate	7%	6.78%	Housing Costs Greater than 50% of Income (2004)	217,041	12%

POVERTY

BANKRUPTCY

	2005	2001		2005	2001	% Change Since 2001
Poverty Rate	16.7%	15.9%	Non-Business Bankruptcy Filings	47,481	38,386	24%
Child Poverty Rate	25.0%	23.0%				

SOCIAL SECURITY

	Beneficiaries	Median Monthly Benefit
Social Security (2005)	494,700	\$948

HEALTH INSURANCE

	Total 2005	% of Population		Total 2005	% of Population
Employer-Based Coverage	2,384,910	53%	Medicare Beneficiaries	586,450	13%
Uninsured	648,900	14%	Medicaid Beneficiaries	678,210	15%
Uninsured Children (Percentage of All Children)	70,320	6%			

Sources: The Joint Center for Housing Studies, Harvard University, The Chronicle of Higher Education, Kaiser Family Foundation, Bureau of Labor Statistics, Census Data, Social Security Administration, Haver Financial Database, The Annie E. Casey Foundation, Agency for Healthcare Research and Quality, National Association of Realtors, AAA Fuel Gauge Report, Federal Highway Administration

¹ Data for 2001 for Regular Gasoline from Federal Highway Administration "Monthly Motor Fuel Reported by States -- Retail Prices of Motor Fuel", 2006 and 2007 data from AAA Fuel Gauge Report.

² The states are ranked from greatest (1) to least (51) expenditure per student, including DC.

³ From the American Community Survey by the Census Bureau "Median Selected Housing Costs" which includes: payments for mortgages, deeds of trust, contracts to purchase, or similar debts on the property ; real estate taxes; fire, hazard, and flood insurance on the property; utilities; and fuels. It also includes, where appropriate, the monthly condominium fee for condominiums and mobile home costs (installment loan payments, personal property taxes, site rent, registration fees, and license fees).

⁴ Number of families that were ensnared by the Alternative Minimum Tax after the passing of legislation in Congress that provided a temporary measure to limit some of the AMT's impact on middle income households in FY 2006.

⁵ Number of initial unemployment claimants in layoff actions involving at least 50 employees from a single establishment.